



ASX Code: AMI

Building the Next Mid-Tier Gold and Base Metals Producer



General Investor Presentation – January 2019

Jim Simpson, Managing Director & CEO

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ASX code AMI

Shares on issue 868M

Issued Capital – unlisted perf. Rights 4.5M

Market Capitalisation \$785M/79c

Major Shareholders

Aus Super 6.3%

Eley Griffiths 5.7%

Glencore 5.4%

Colonial 5.0%

Vinva 5.0%

Non – Executive Chairman Cobb Johnstone

Managing Director & Chief Executive Officer Jim Simpson

Non-Executive Directors

Lawrie Conway

Susie Corlett

Paul Espie

Michael Menzies

Paul Harris

Chief Financial Officer & Company Secretary Tim Churcher

General Managers

Scott Ramsay – Hera Mine

Neal Valk – Peak Mine

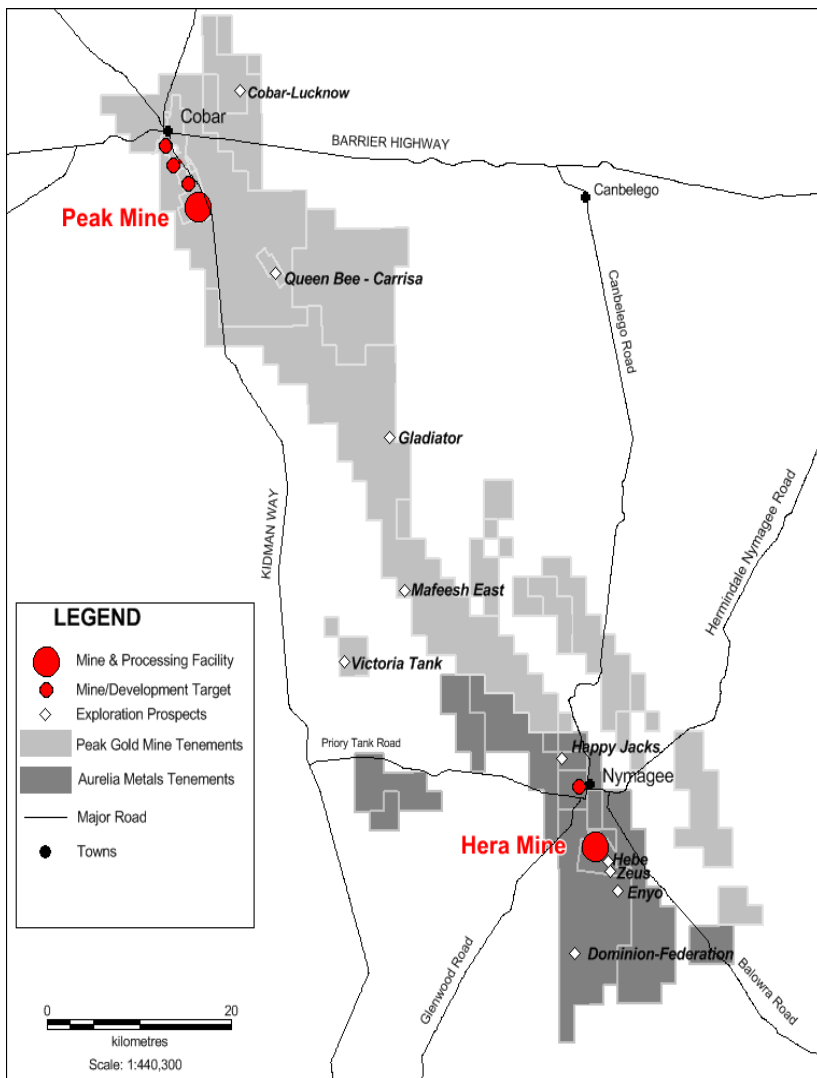


- ✓ Hera operating at +480ktpa improving recoveries (91.2% vs 90.3% last qtr) and reducing capital costs
- ✓ North Pod and Far West Deeps now in production
- ✓ Integration of Peak continuing with move to a mining contractor
- ✓ Lead/Zinc upgrade at Peak underway
- ✓ Great Cobar exploration decline and drilling to commence Feb 19
- ✓ Exploration at Hera continuing with focus on Main SE, Hebe and Dominion
- ✓ Net cash position of \$108M (31 Dec 18)

Key Assets – Located in the productive Cobar Region



Aurelia with a dominant landholding in a highly endowed mineral province



Regional Foothold

Regional consolidation in the polymetallic Cobar Basin with two major processing plants with a combined capacity of 1.3Mt

Upgrading Processing Plants

Pb/Zn upgrade at Peak and Cu circuit to be installed at Hera. Ability to process all type of ores at both plants.

Increasing Copper Exposure

Potential for higher Cu production at Peak and future Cu production at Hera with Nymagee.

Production Guidance

Group production outlook for FY19 of 115-130 koz Au (Hera 45 – 50 koz, Peak 70 – 80 koz)

AISC Guidance

Aurelia positioned to generate strong free cash flow. FY19 AISC outlook of A\$900 – A\$1,000/oz Au

Growth Capital and Exploration

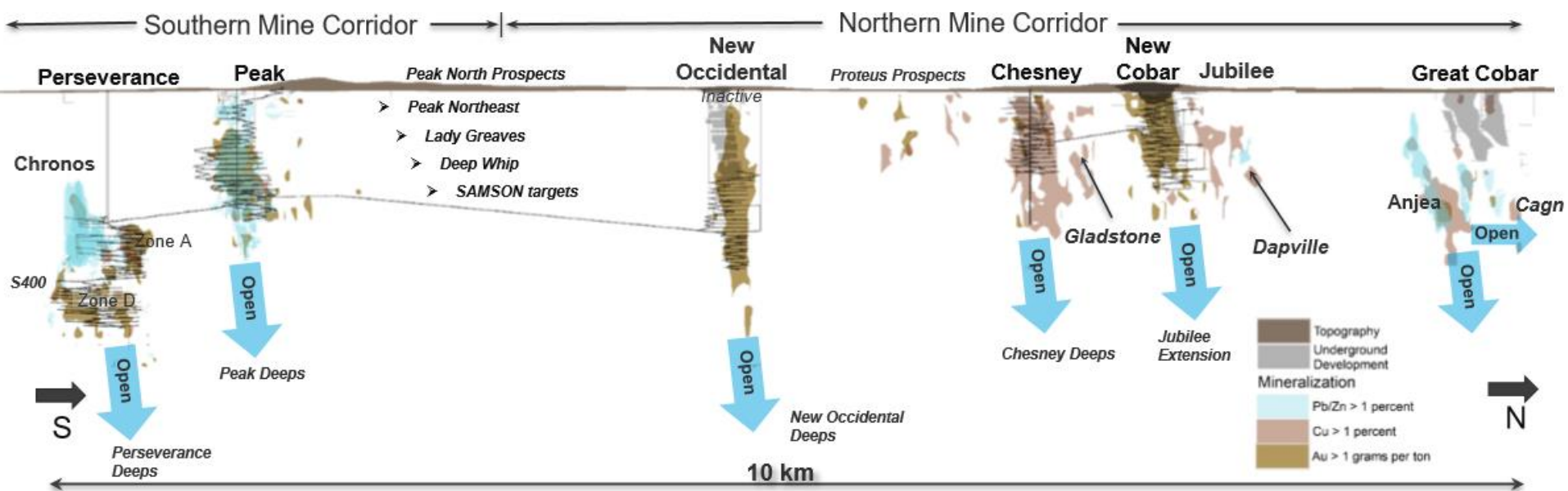
Peak Pb/Zn circuit and Great Cobar Exploration decline and drilling. Exploration at Hera for FY19 circa \$5M. Total Growth capital for FY19 \$35M – \$48M

Regional Growth

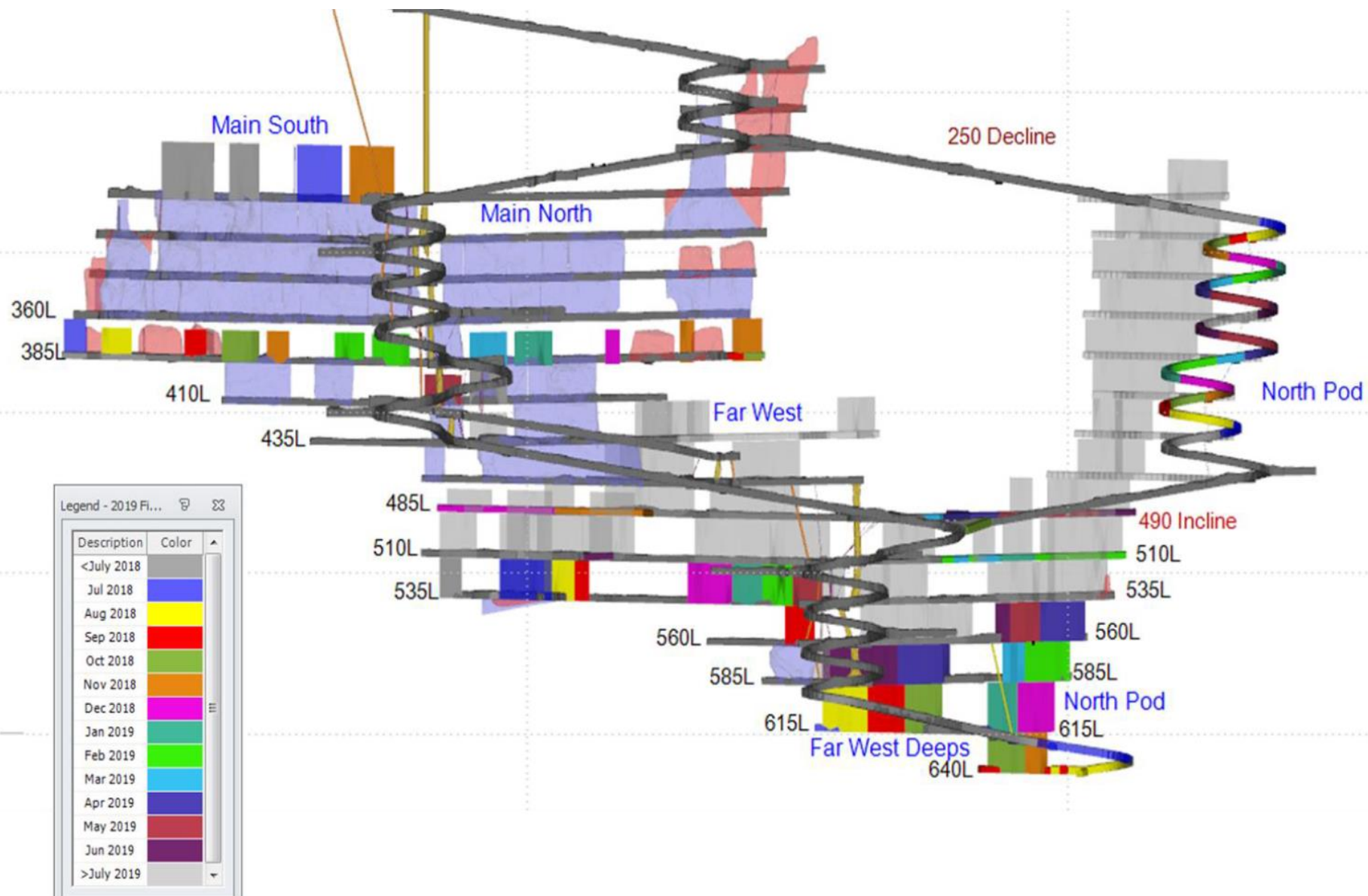
Regional opportunities continue to be assessed.

Peak Mines - A 10km Corridor of High Grade Mines

- Mining from two underground mines currently:
 - Southern Corridor - Perseverance/Chronos
 - Northern Corridor – Jubilee and Great Cobar Project
- Mining Inventory indicating potential for a 10 year mine life



Hera - North Pod ready to be mined



Hera Resource Estimate	Tonnes (kt)	NSR (A\$/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)	Cu (%)
Measured	1007	248	2.6	2.7	4.2	20	N/A
Indicated	951	228	2.7	2.1	3.2	17	N/A
Inferred	558	239	1.7	3.5	4.7	51	N/A
Total	2,516	238	2.44	2.65	3.93	25.7	N/A

* Based on a \$120/t NSR Cutoff

Nymagee Resource Estimate	Tonnes (kt)	NSR (A\$/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)	Cu (%)
Indicated	3640	138	N/A	0.85	1.65	14.4	1.31
Inferred	140	109	N/A	0.57	1.2	11.3	1.10
Total	3,780	136	N/A	0.84	1.63	14.3	1.31

* Based on a \$80/t NSR Cutoff

Peak Resource Estimate	Tonnes (kt)	NSR (A\$/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)	Cu (%)
Measured	2,141	239	2.07	1.38	1.40	14.4	1.24
Indicated	5,758	226	1.82	0.97	1.00	9.77	1.50
Inferred	2,989	187	1.01	0.63	0.84	7.8	1.63
Total	10,888	218	1.64	0.96	1.04	10.1	1.48

* Based on a \$120/t NSR Cutoff

Hera Reserve Estimate	Tonnes (kt)	NSR (A\$/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)	Cu (%)
Total	1,117	256	3.05	2.84	4.36	22.7	N/A

* Based on a \$160/t NSR

Peak (Au/Cu/Pb) Reserve Estimate	Tonnes (kt)	NSR (A\$/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)	Cu (%)
Proven	290	185	1.67	0.1	N/A	1.67	1.77
Probable	1,753	268	3.78	0.75	N/A	3.78	1.33
Total	2,042	257	3.48	0.66	N/A	3.48	1.39

* Based on a \$150/t NSR

Peak (Pb/Zn) Reserve Estimate	Tonnes (kt)	NSR (A\$/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)	Cu (%)
Proven	14	265	0.44	5.88	5.87	34.7	0.35
Probable	518	262	0.39	5.72	6.15	31.7	0.17
Total	532	262	0.4	5.72	6.15	31.8	0.17

* Based on a \$150/t NSR

AMI Mining Inventory – Long Term View

Hera	Tonnes (kt)	NSR (A\$/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)	Cu (%)
Reserves	1,117	256	3.05	2.84	4.36	22.7	N/A
Mining Inventory	345	265	1.82	4.21	5.62	62.1	N/A
Total	1,463	258	2.76	3.16	4.65	32.0	N/A

Nymagee	Tonnes (kt)	NSR (A\$/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)	Cu (%)
Production Target	1,380	199	N/A	1.58	3.15	22.7	2.2
Total	1,380	199	N/A	1.58	3.15	22.7	2.2

Peak (Au/Cu/Pb)	Tonnes (kt)	NSR (\$/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)	Cu (%)
Reserves	2,042	257	3.48	0.66	N/A	11.7	1.39
Mining Inventory	2,788	205	1.36	0.08	N/A	7.4	2.46
Total	4,830	227	2.26	0.33	N/A	9.22	2.01

Peak (Pb/Zn)	Tonnes (kt)	NSR (\$/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)	Cu (%)
Reserves	532	262	0.4	5.72	6.15	31.8	0.17
Chronos PbZn	759	238	0.2	5.36	6.01	22.9	0.14
Great Cobar PbZn	601	274	0.14	4.88	8.93	37.3	0.36
Total	1,892	256	0.24	5.31	6.98	30.0	0.22

- 74kt Chronos high grade (Au/Cu/Pb) remaining

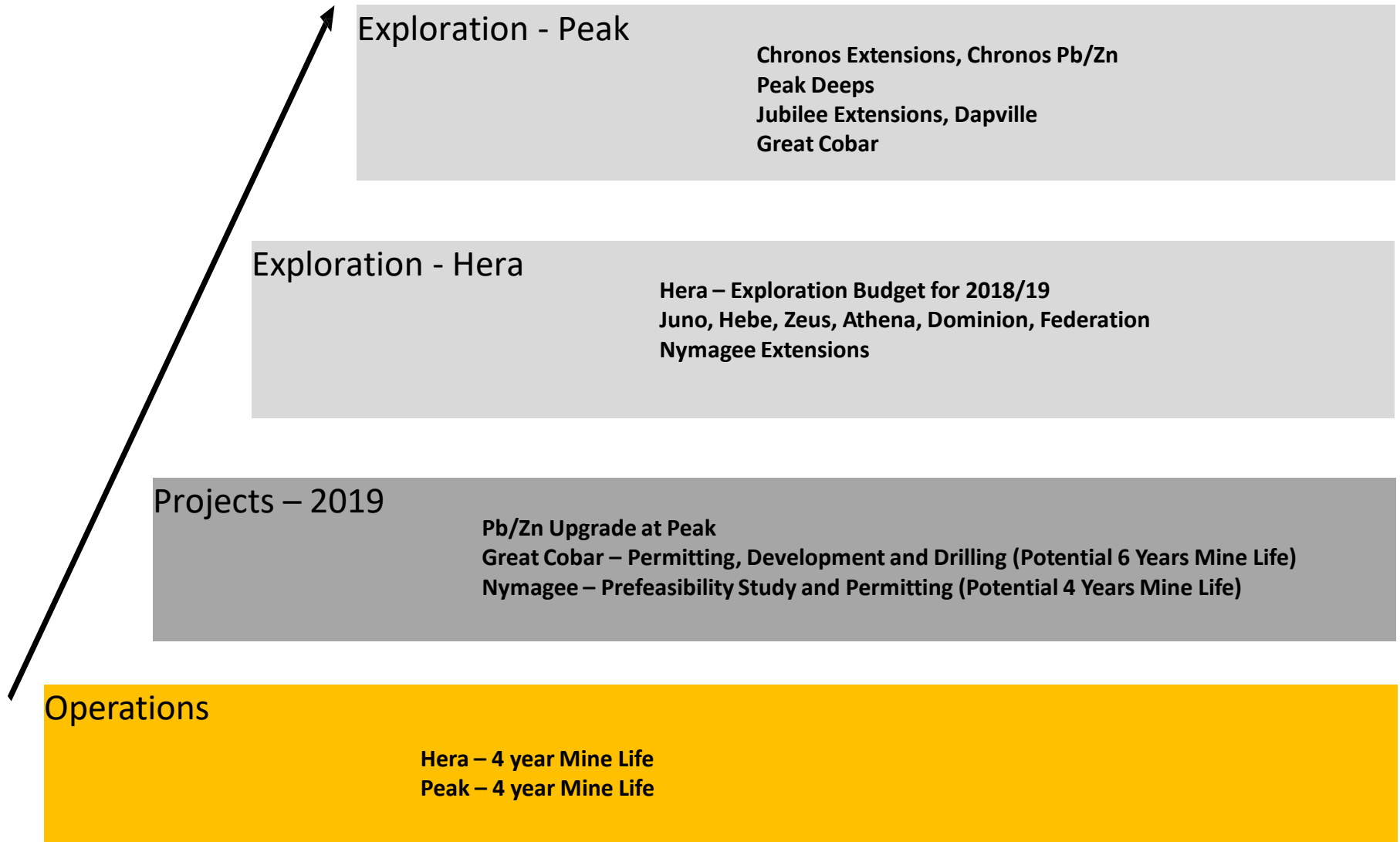
CHRONOS MINING INVENTORY

Chronos Au/Cu/Pb

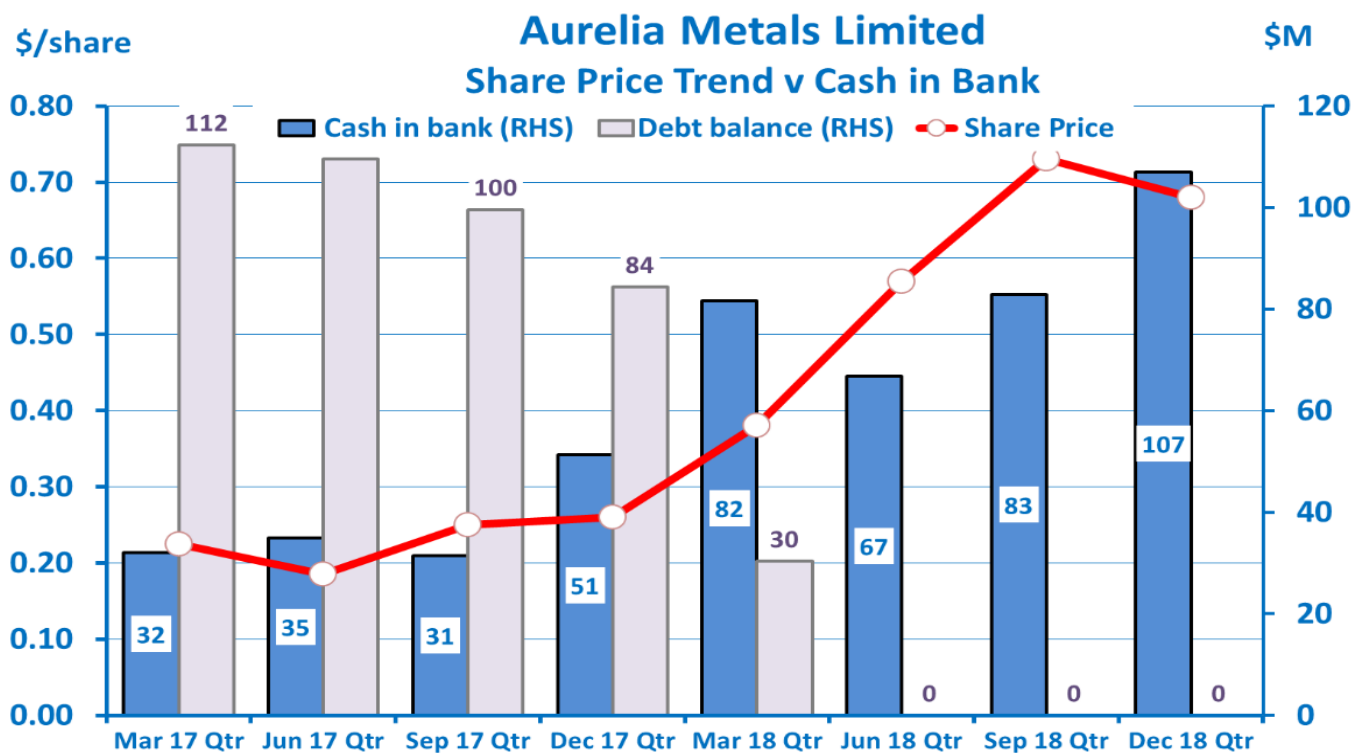
Lode	Class	Tonnes (kt)	NSR (\$/t)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
Chronos Au/Cu/Pb	Reserves	128	987	16.6	49.4	0.47	8.29	N/A
	Inventory	18	743	12.8	33.6	0.15	6.83	N/A
Total		146	957	16.1	47.5	0.43	8.11	N/A

Chronos Pb/Zn

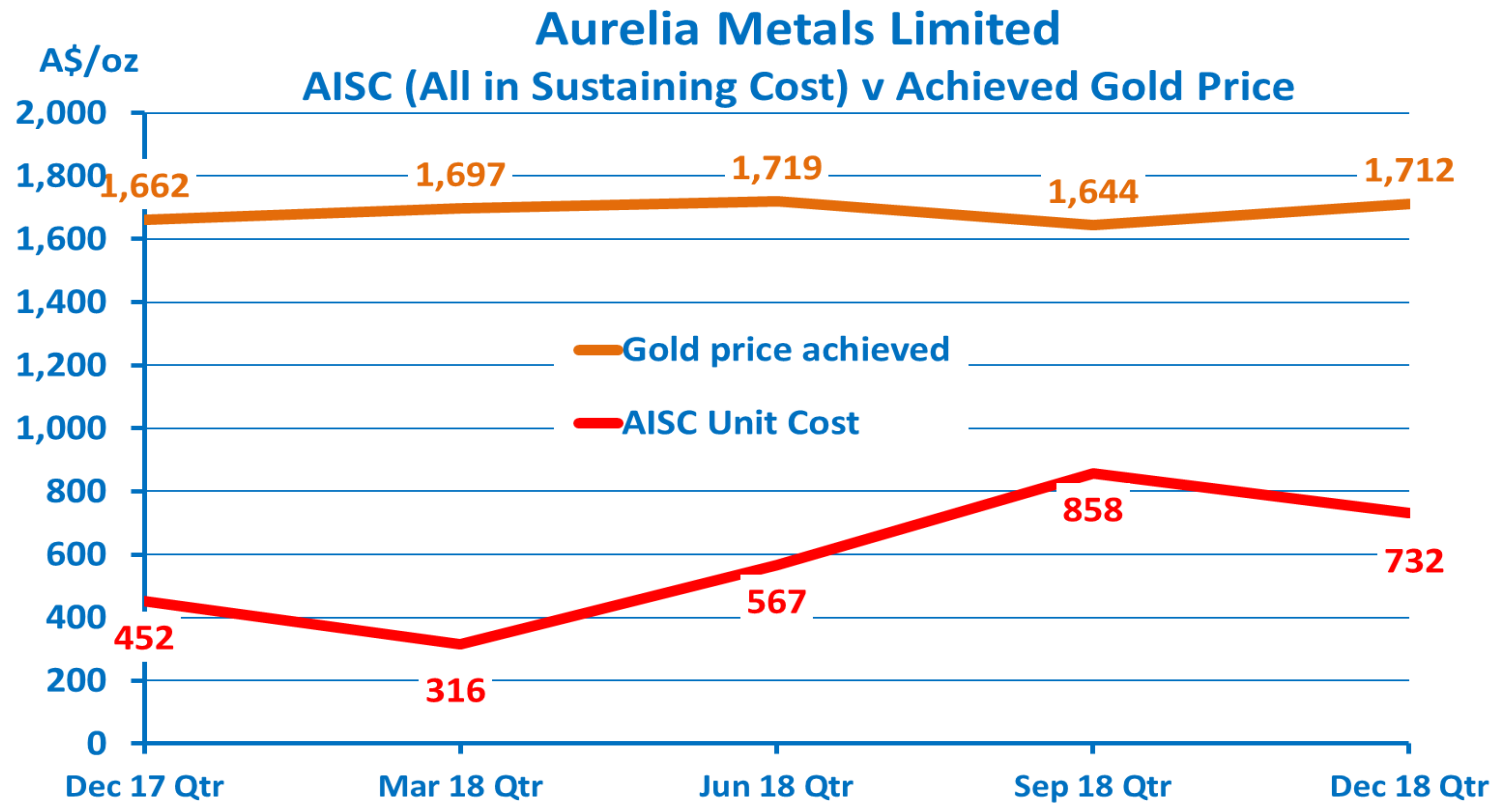
Lode	Class	Tonnes (kt)	NSR (\$/t)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
Chronos Pb/Zn	Reserves	532	262	0.39	31.7	0.17	5.72	6.15
	Inventory	759	238	0.2	22.9	0.14	5.36	6.01
Total		1,291	248	0.3	26.5	0.15	5.51	6.07

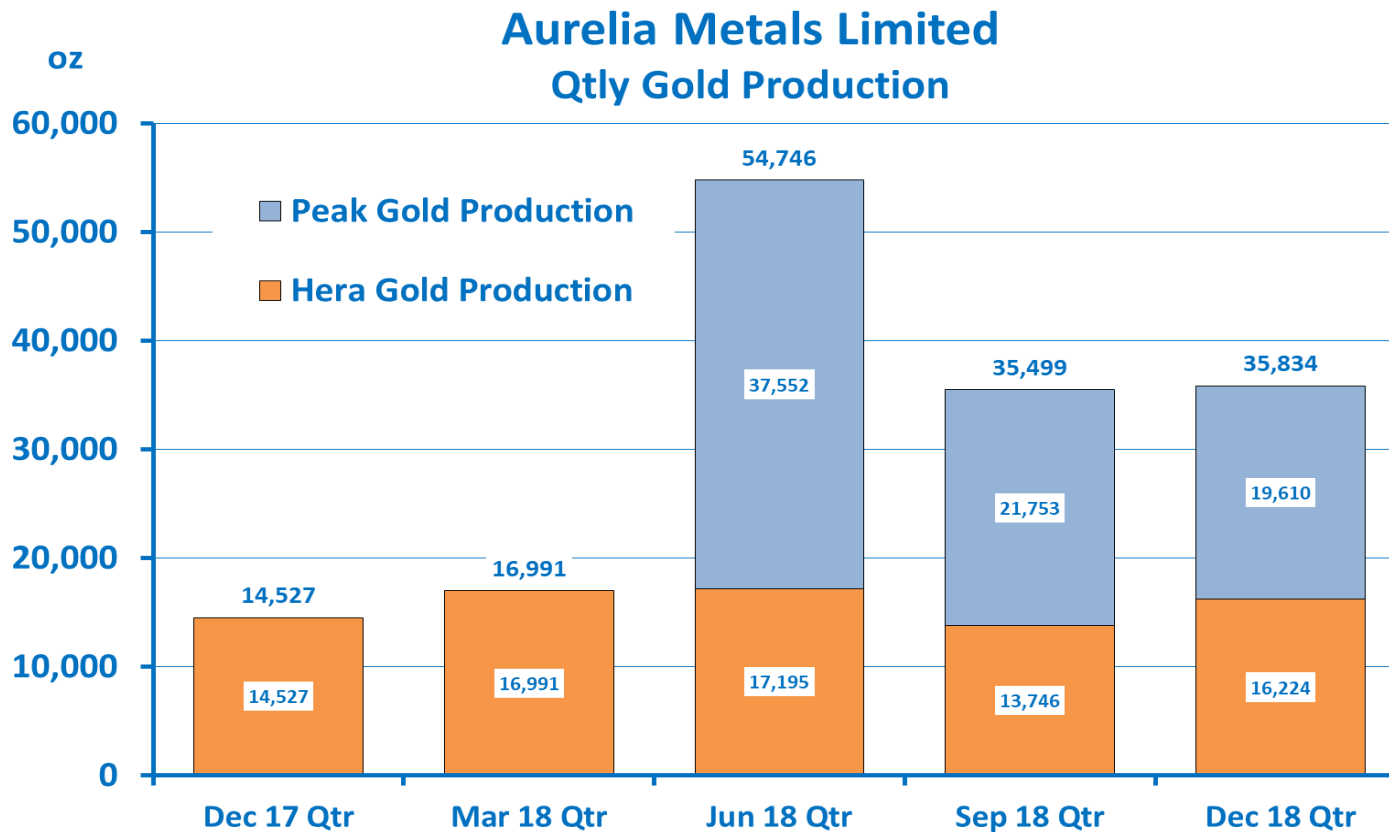


- No debt
- Net cash position \$108M (31 Dec 2018)
- Equity raised in Dec 17 (\$21M) and Mar 18 Quarters (\$65M)
- Peak purchase completed in Jun 18 Quarter (net \$59M)

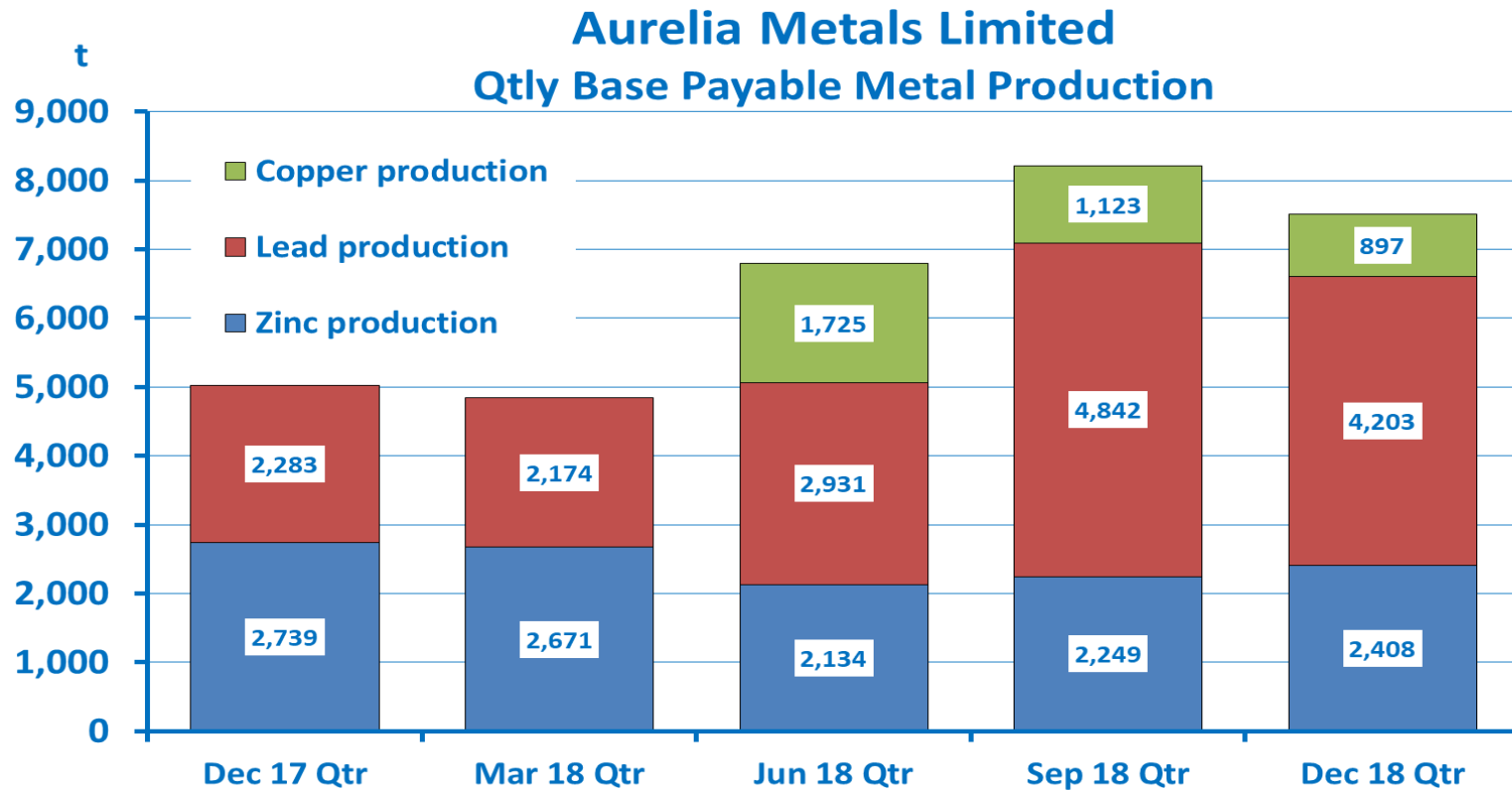


- Working capital adjustments
- Strong margin maintained

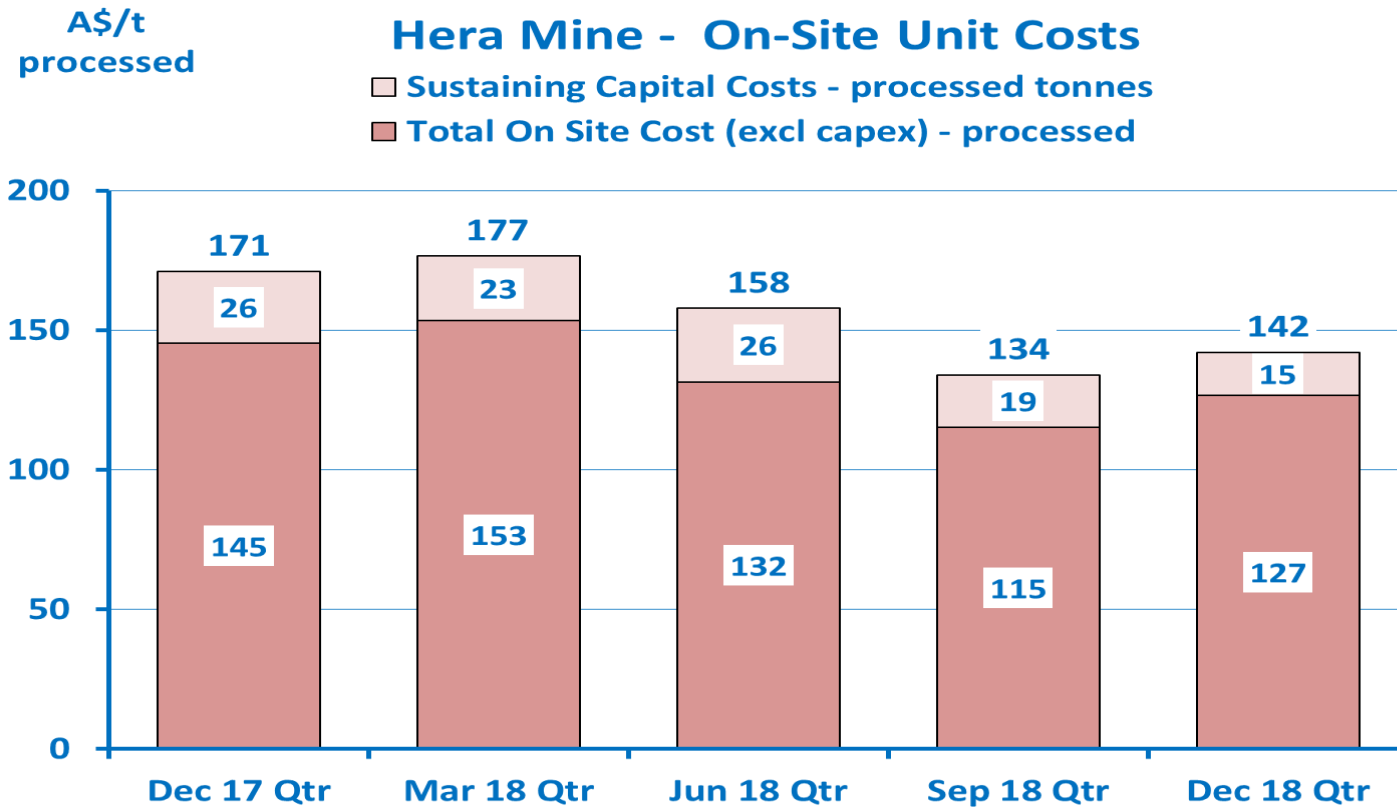




- Reduced lead recovery at Peak from 85% to 74%

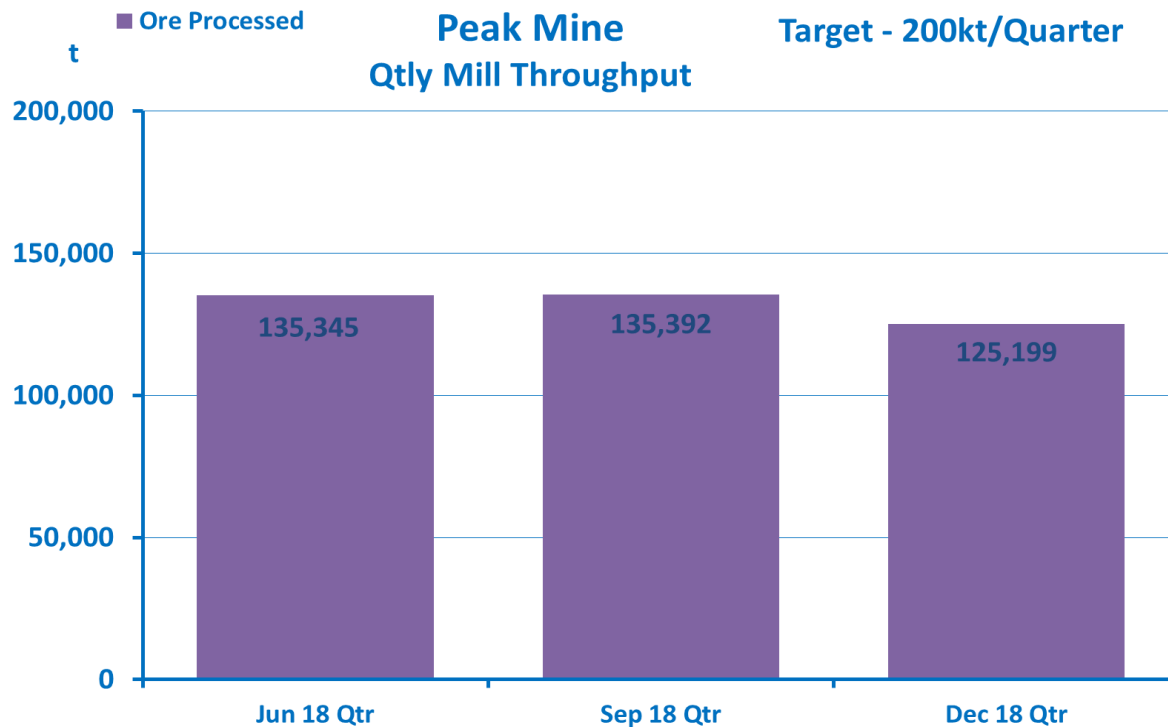


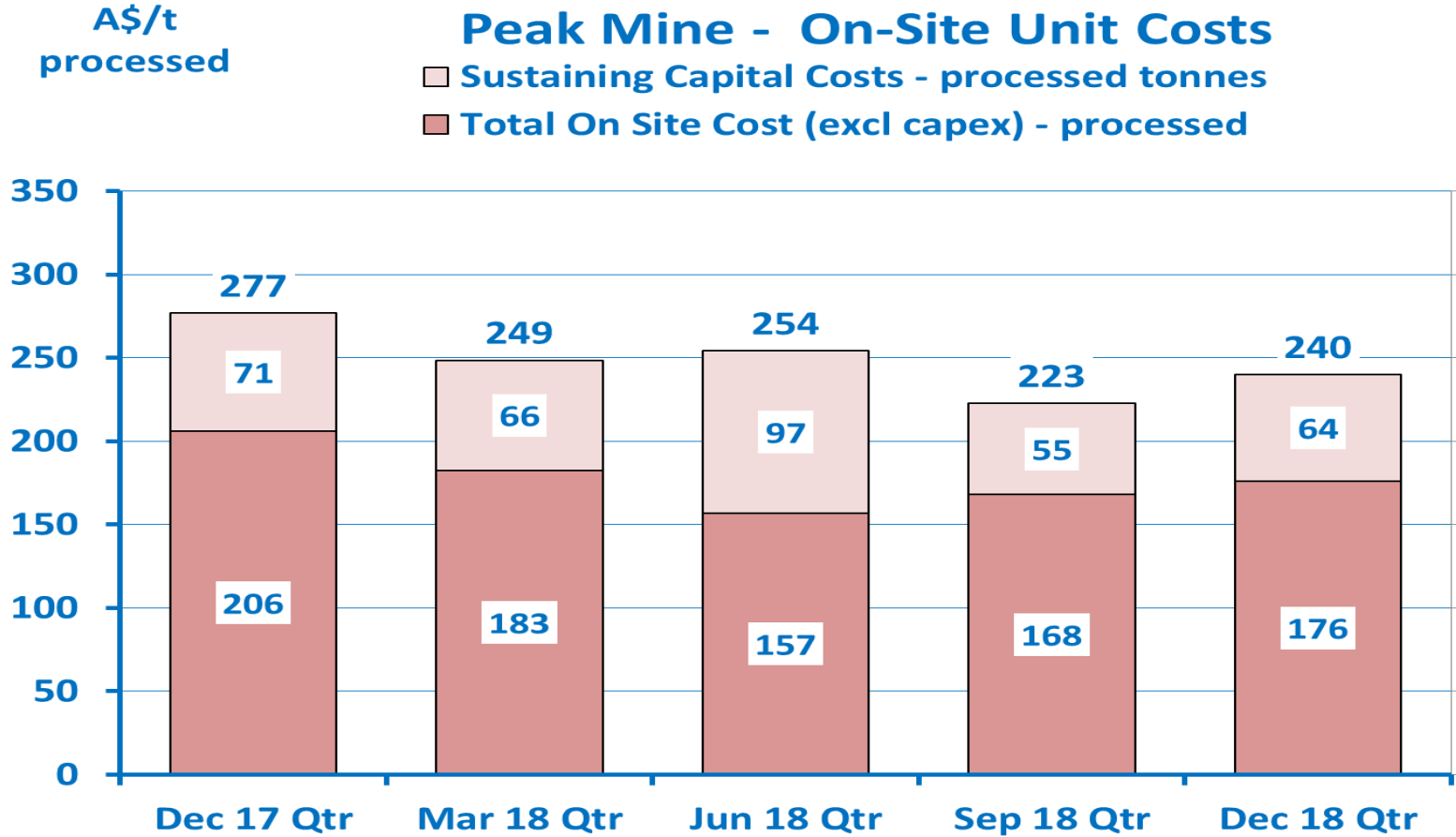
- Consistent quarter
- Reduced capital development but increased delineation drilling



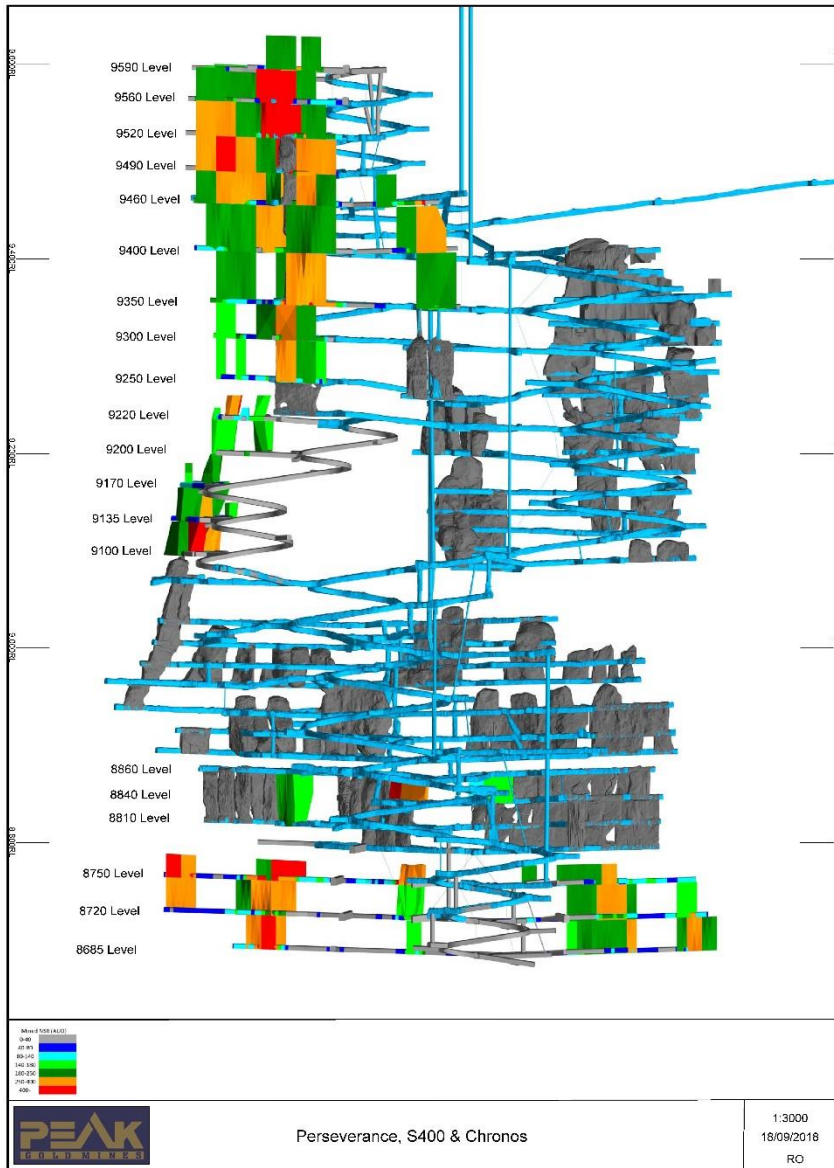
Peak – Turnaround continuing

- Throughput down for the quarter from 135kt to 125kt
- Increasing development and diamond drilling

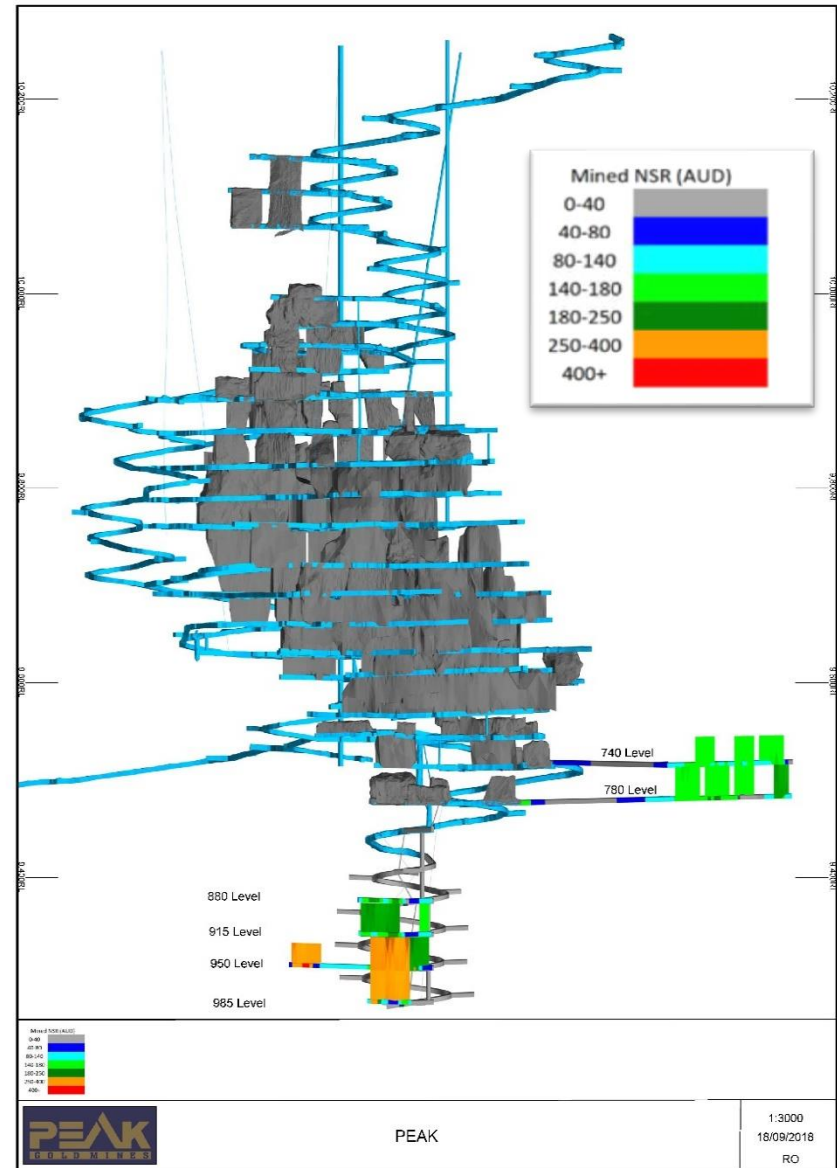




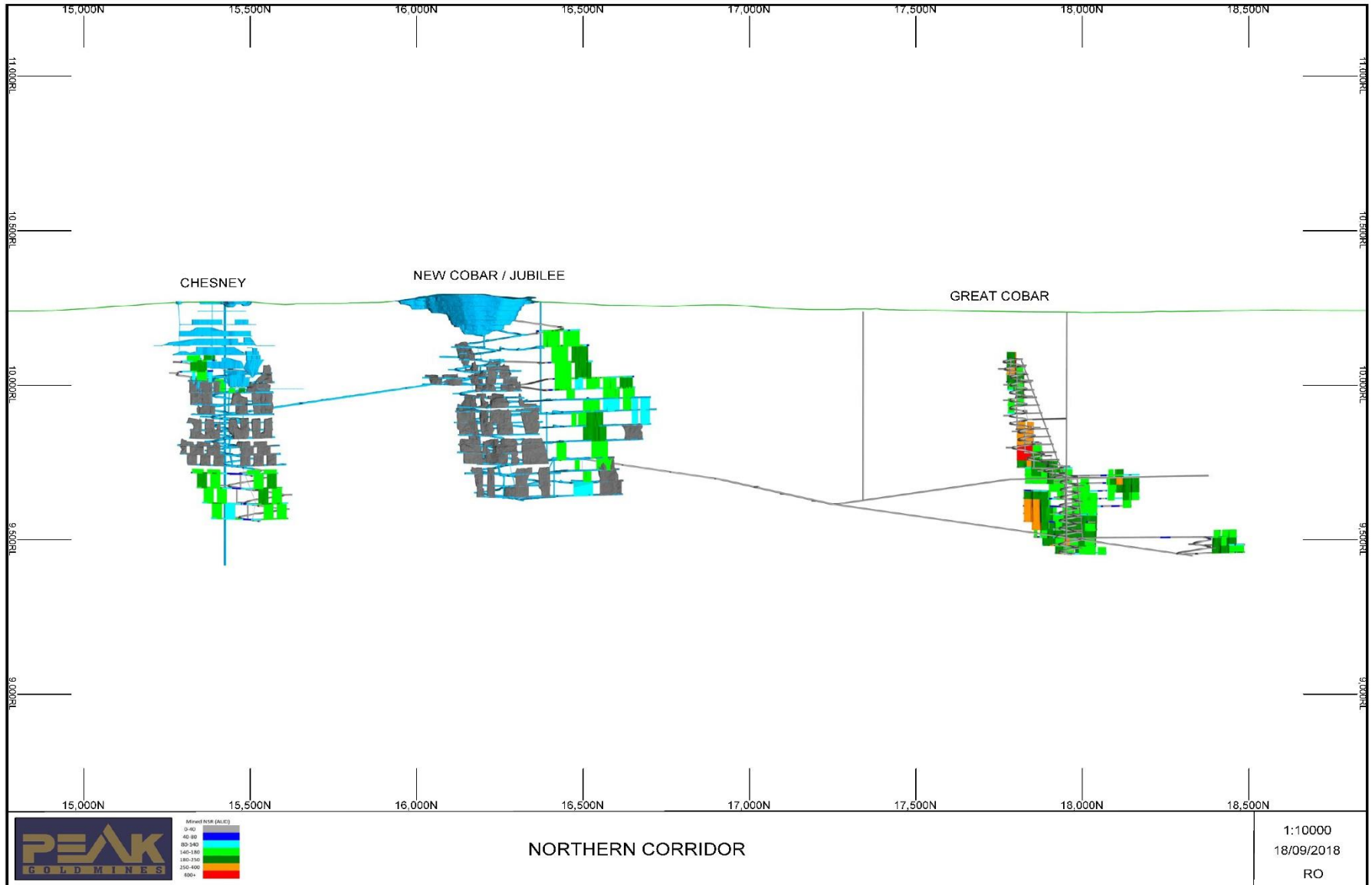
Perseverance/Chronos Development



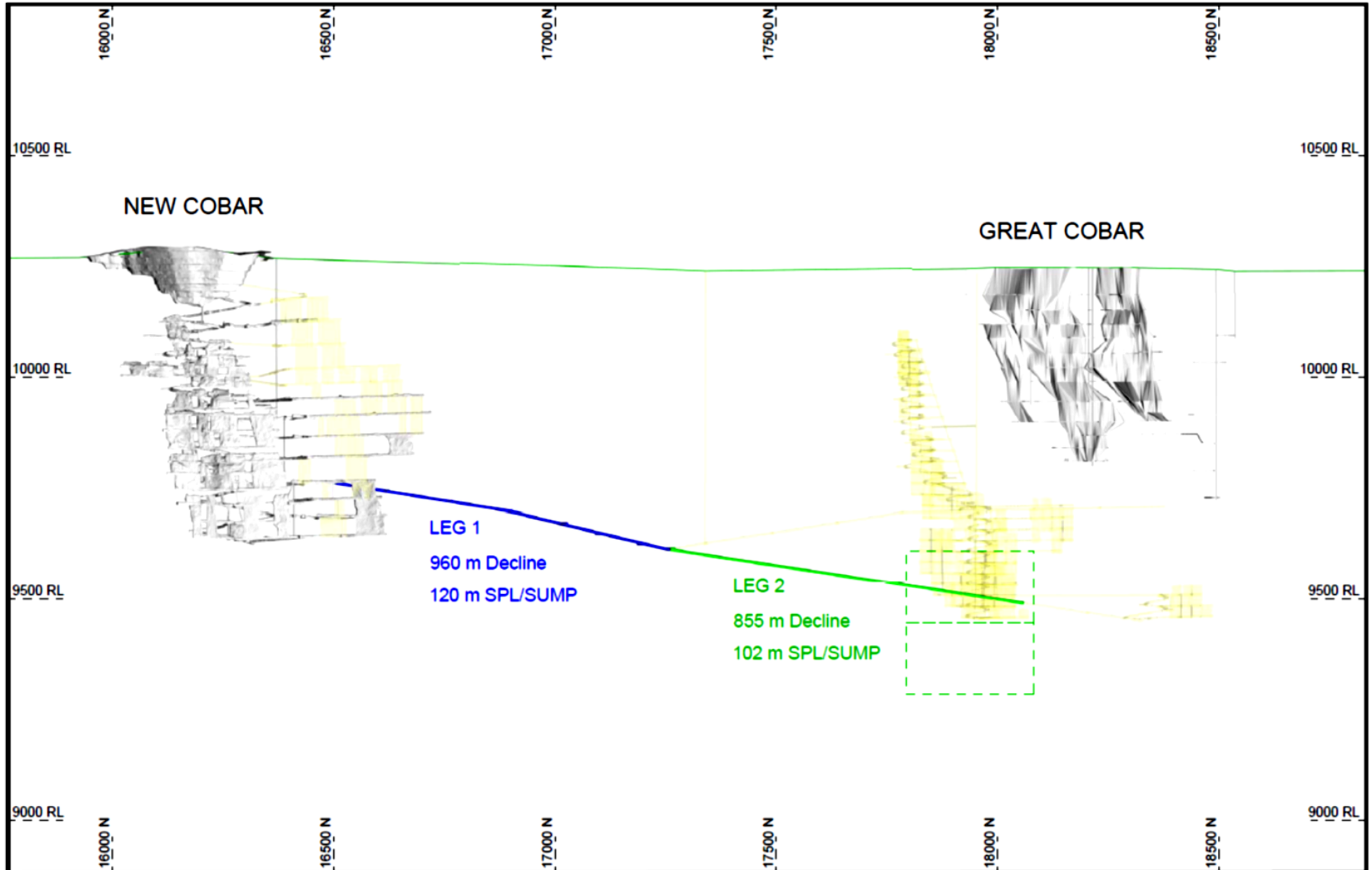
Peak Development



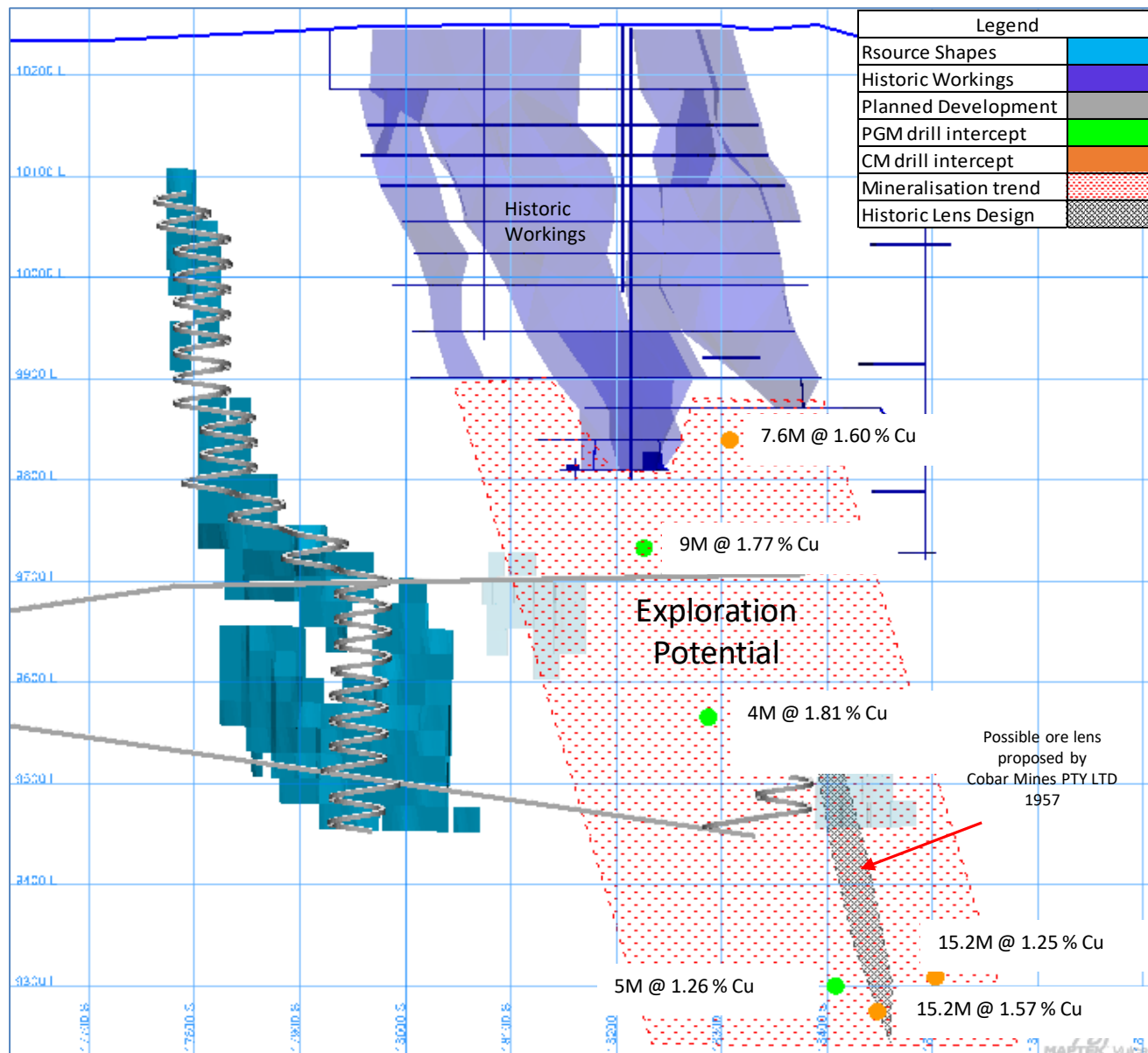
Peak Mines - Northern Mine Corridor



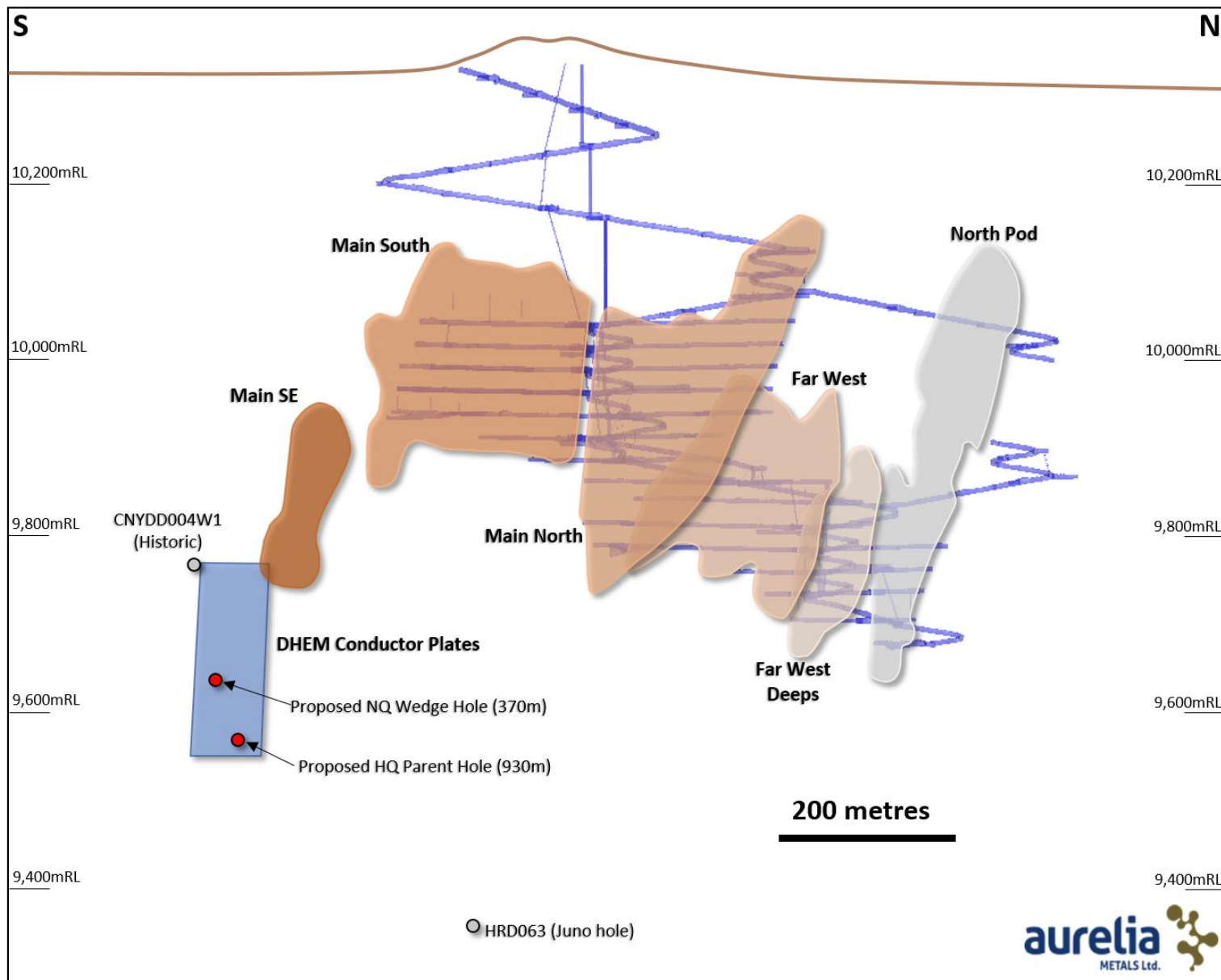
Peak Mines – Great Cobar Exploration Decline and Drilling



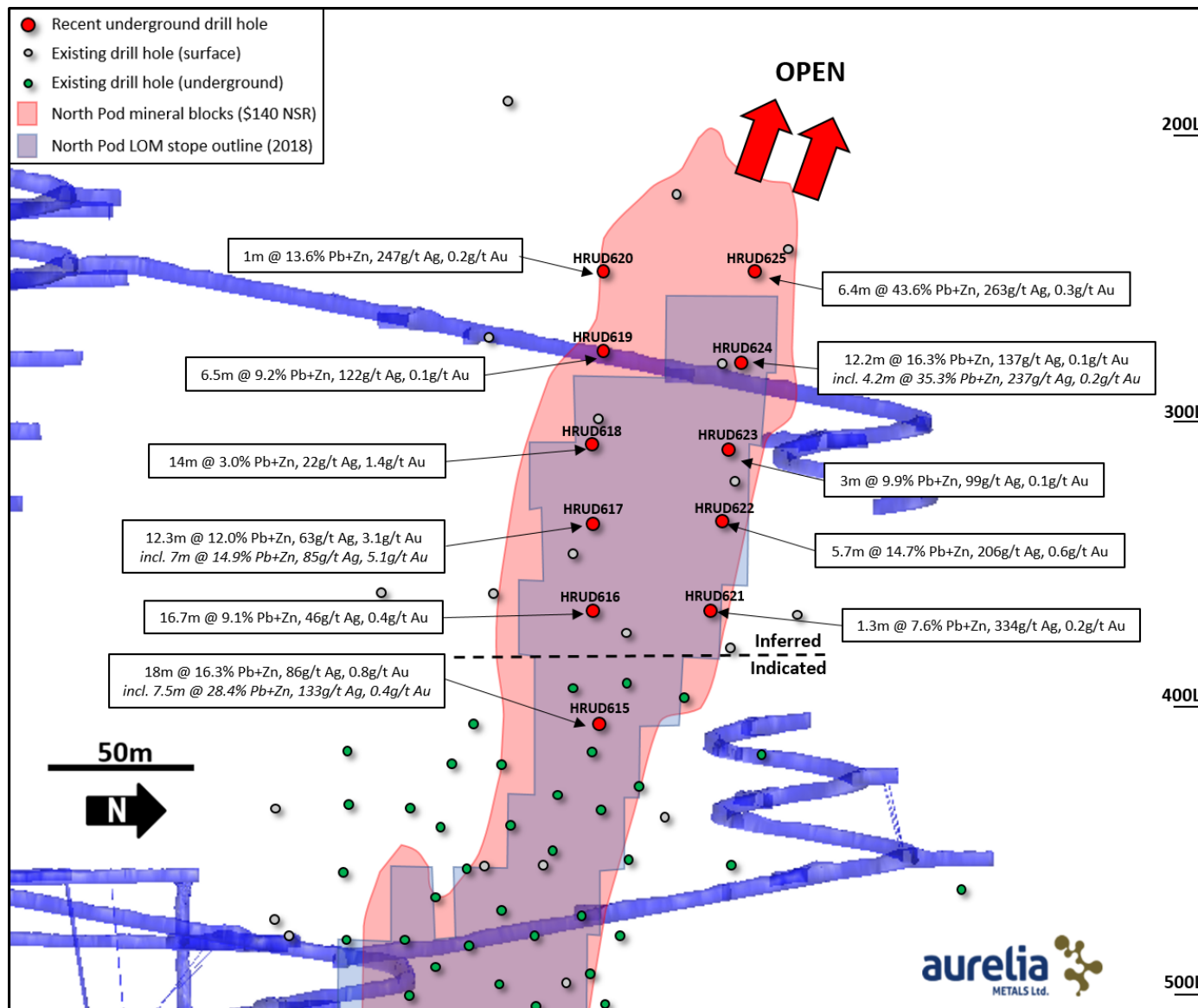
Peak Mines - Great Cobar Exploration

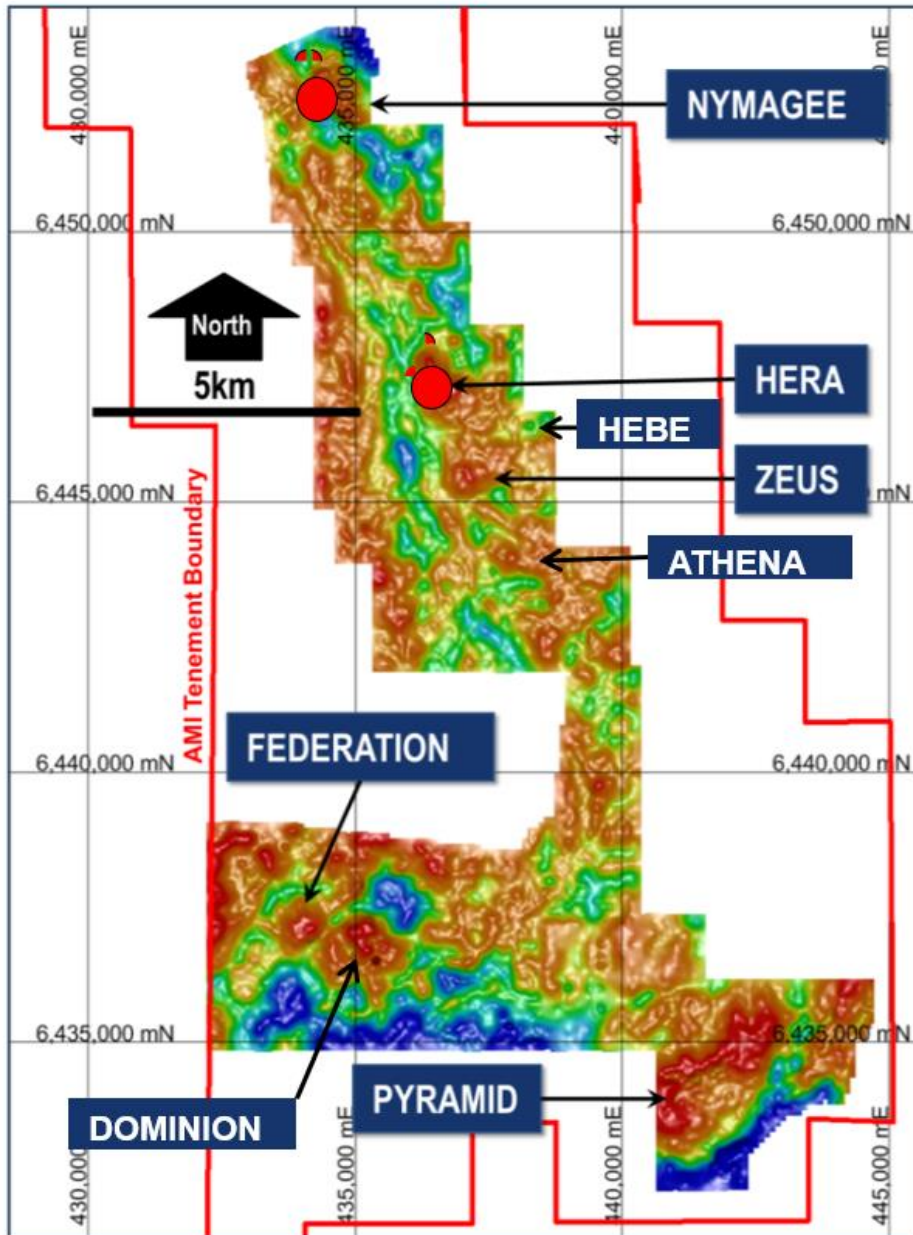


Key Focus – Extend the Hera Mine Life



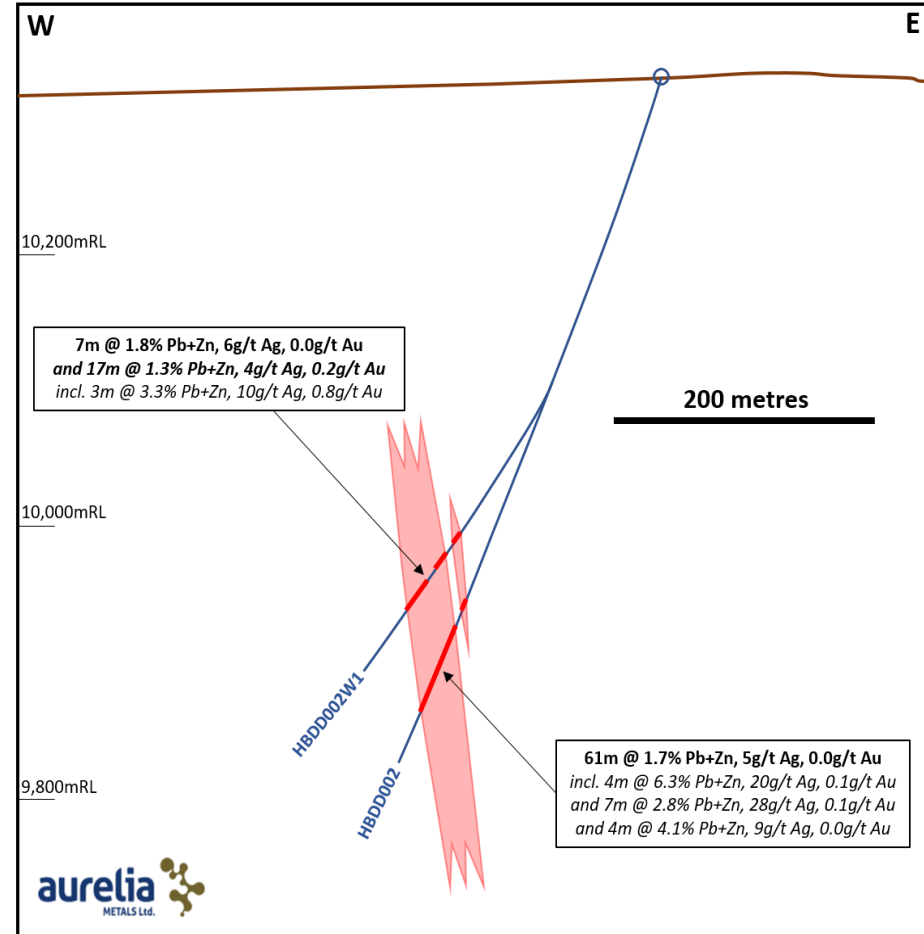
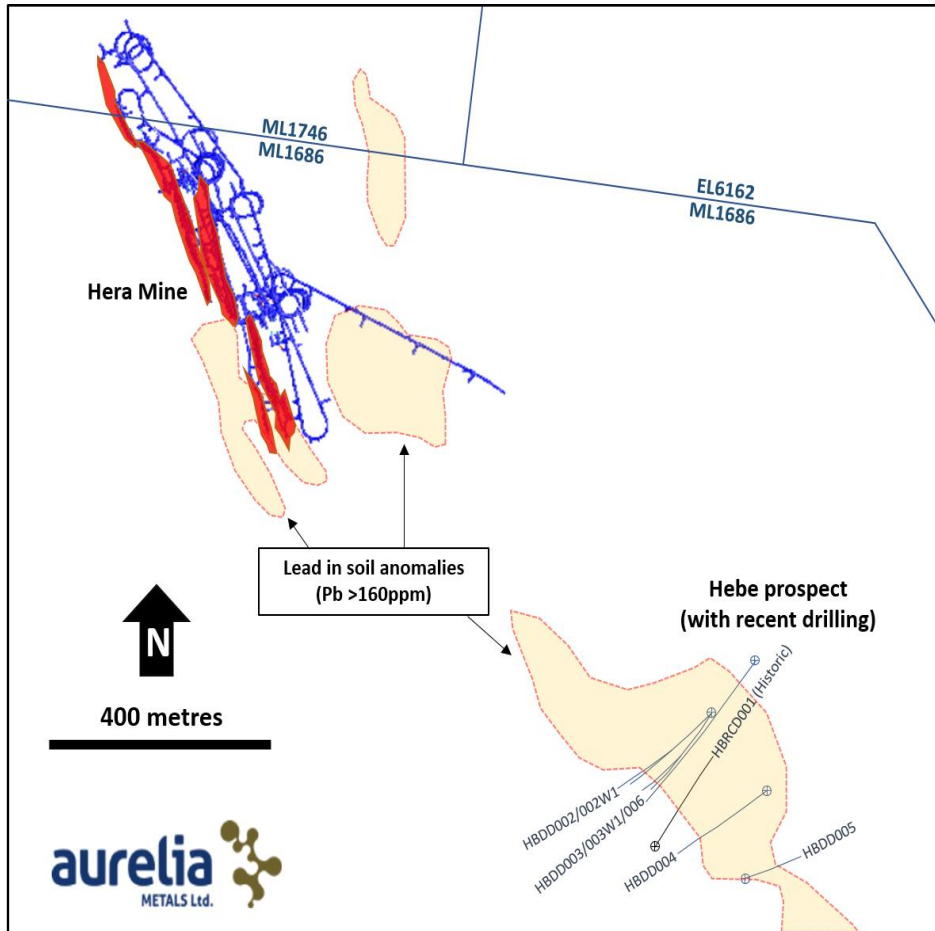
Upper North Pod Drilling



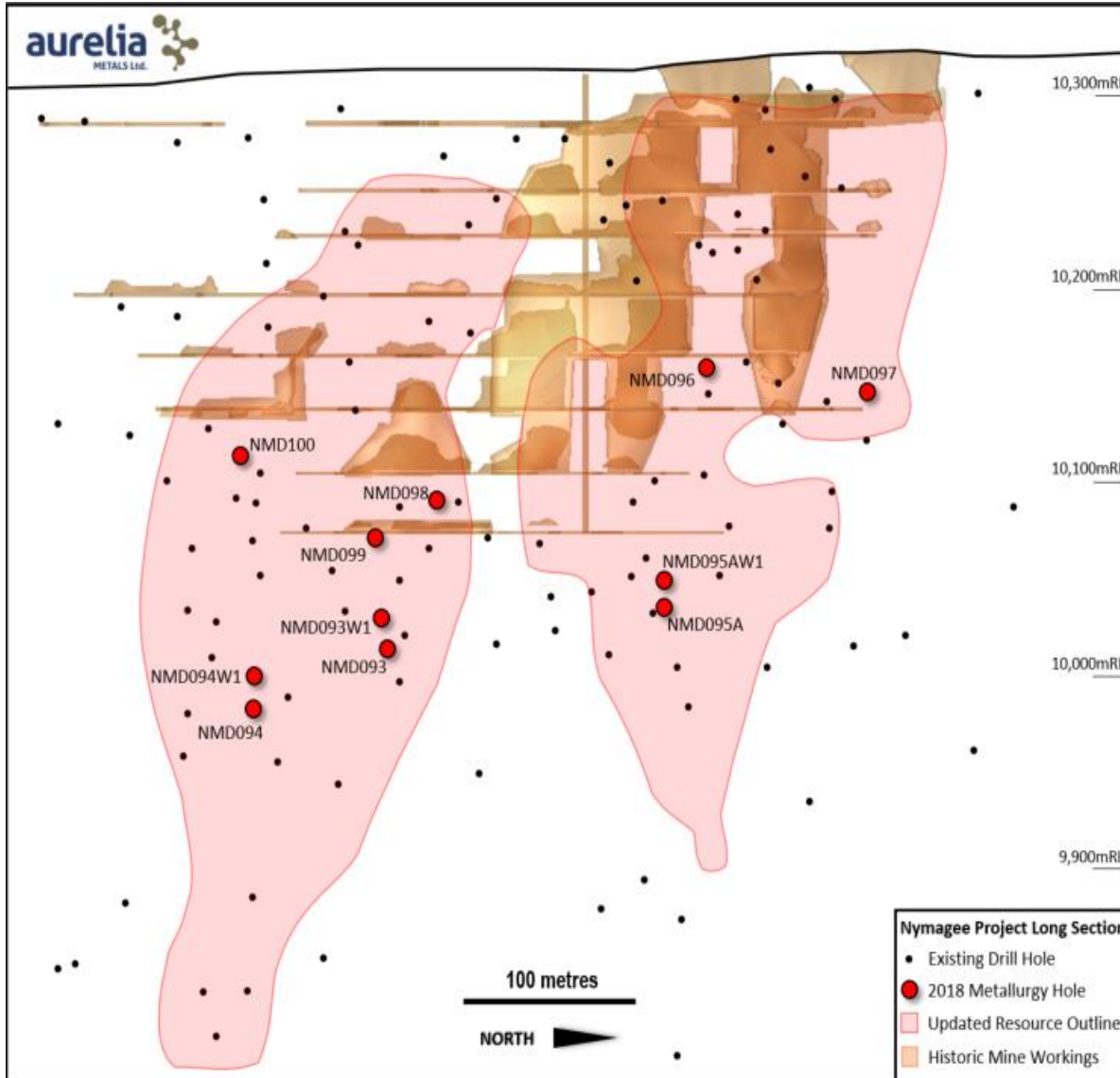


Mine Corridor

- Hera-Nymagee corridor remains highly prospective
- The Hera & Nymagee deposits are both marked by prominent gravity highs
- Several gravity targets have been defined along 20 km of strike
- Exploration of corridor proposed for FY19



Nymagee Long Section

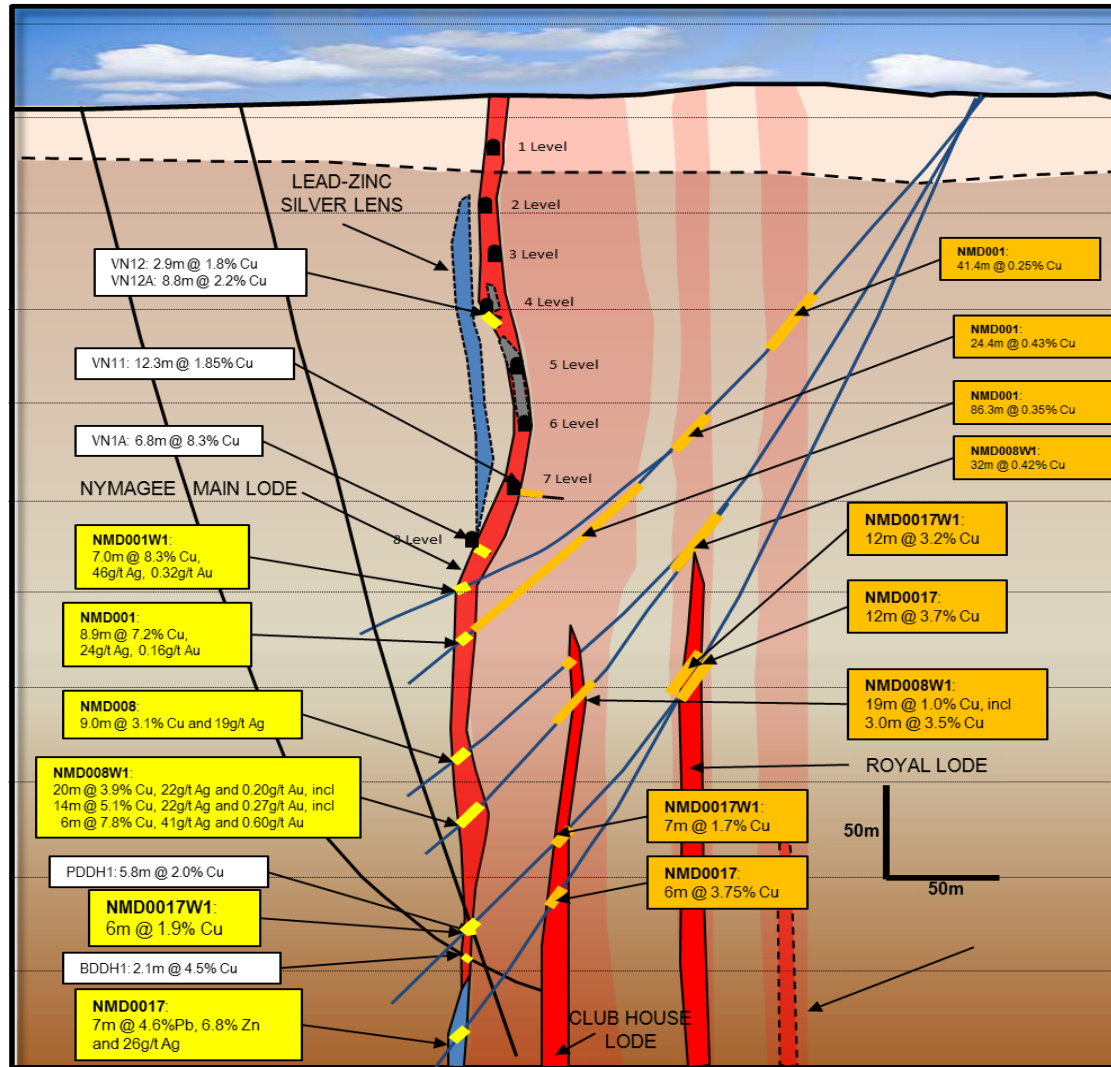


Nymagee Cu/Pb/Zn

- Pre-Feasibility work underway with environmental and metallurgical studies
- Exploration potential at depth
- Pb/Zn lens separate to Cu lens

Detail on the Nymagee Resource can be found in the Company's 2016 Annual Report

Key Focus – Deliver growth in mine life with Nymagee



Previous Drill Holes – with results

YTC Drill Holes – Main Lode- with results

YTC Drill Holes – Footwall Lodes – with results

Nymagee Copper Mine Cross Section looking North

Grid: Local- Scale as Shown

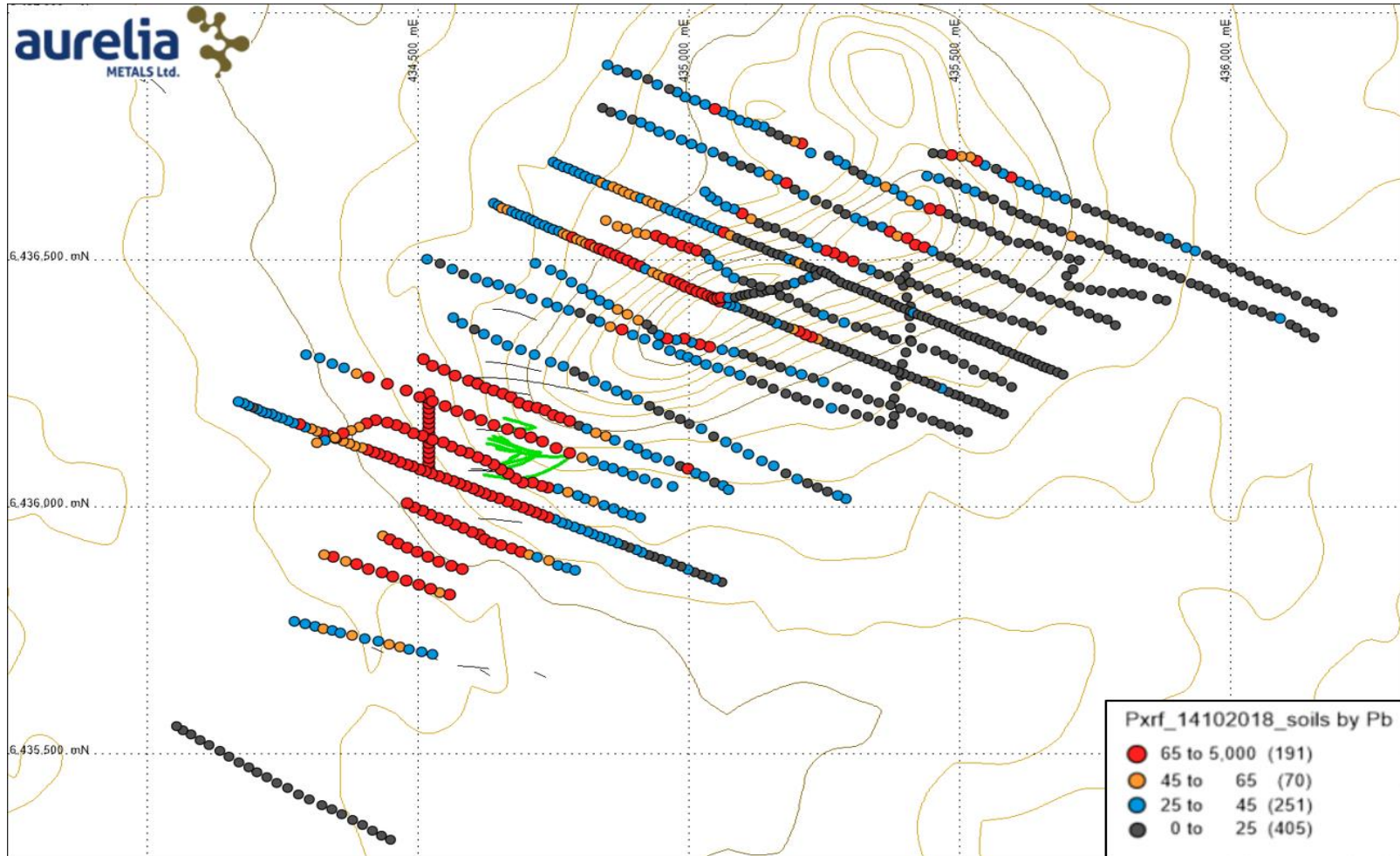
Scoping Study	Key Findings
Mine Life	3.5 to 4 Years This provides a total project life of 8-9 years including Hera
Production Target NSR Value	1.38 Mt at 2.2% Cu, 1.6% Pb, 3.2% Zn (NSR A\$190/t-A\$210/t) Scoping Study metal prices of US\$5,800 Cu, US\$2,350 Pb and US\$2,850 Zn, FX 0.76)
On Site Costs	A\$120-\$140/t
Capital Costs	A\$20-25M
Project Cash Flow	\$70-100M undiscounted

For further details, refer to ASX release “Nymagee Scoping Study” dated 2 May 2017

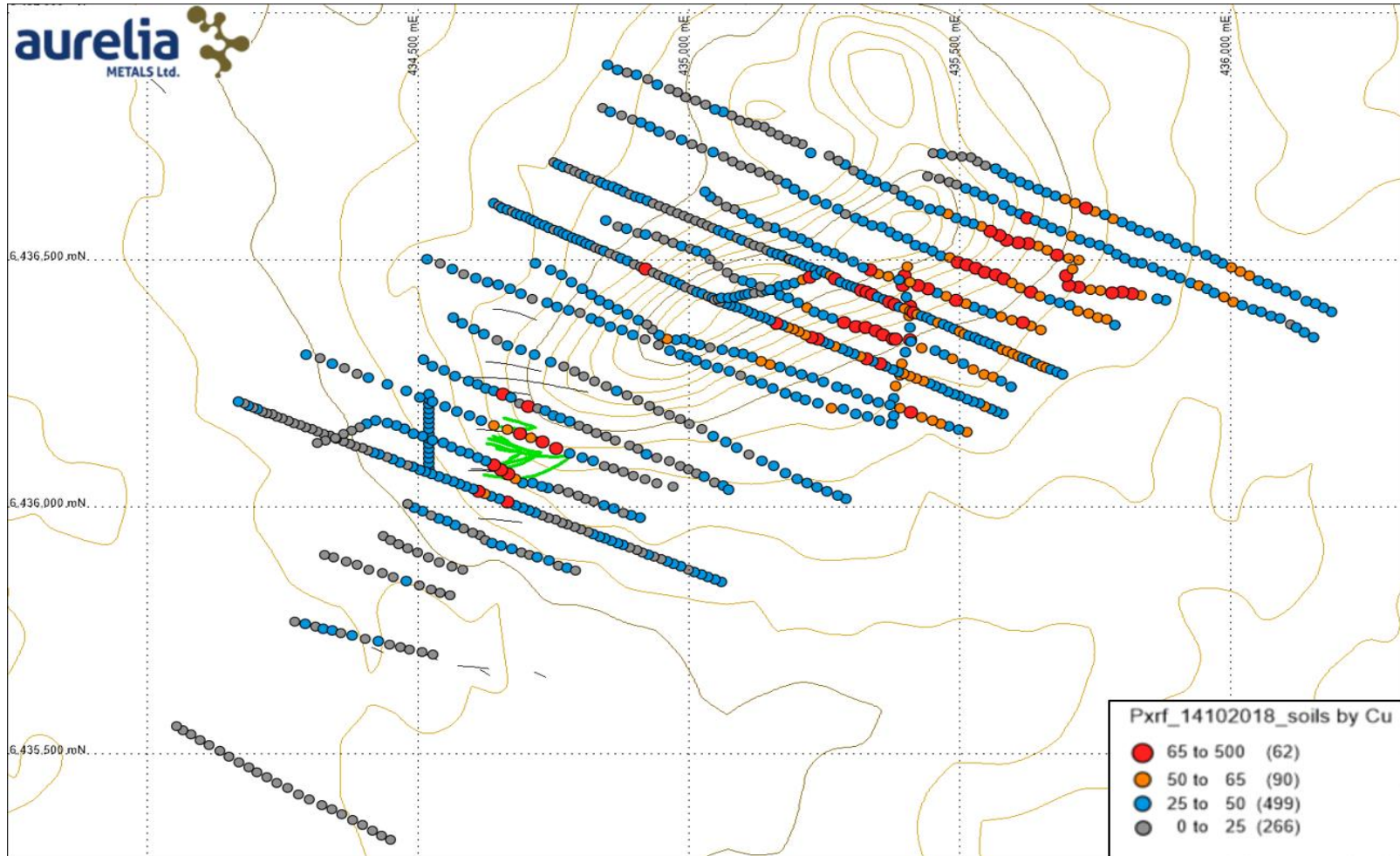
NSR Value = Net Smelter Return = net payable value of the ore after processing recovery, smelter metal deductions, smelter and refining charges, transport costs and royalties.

On-site costs include all mining, processing, site admin and sustaining mining+processing capital

Pb Soil Sampling

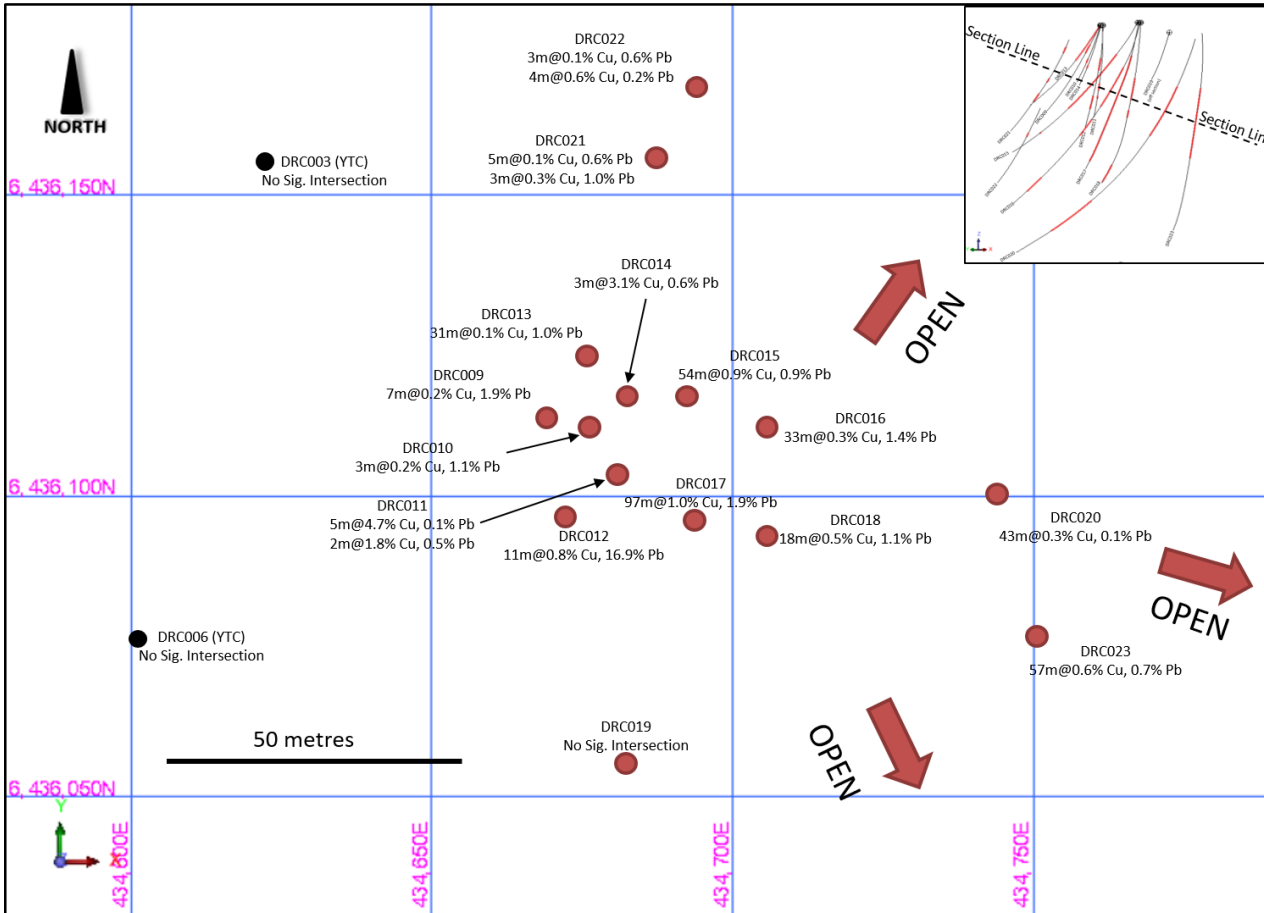


Cu Soil Sampling



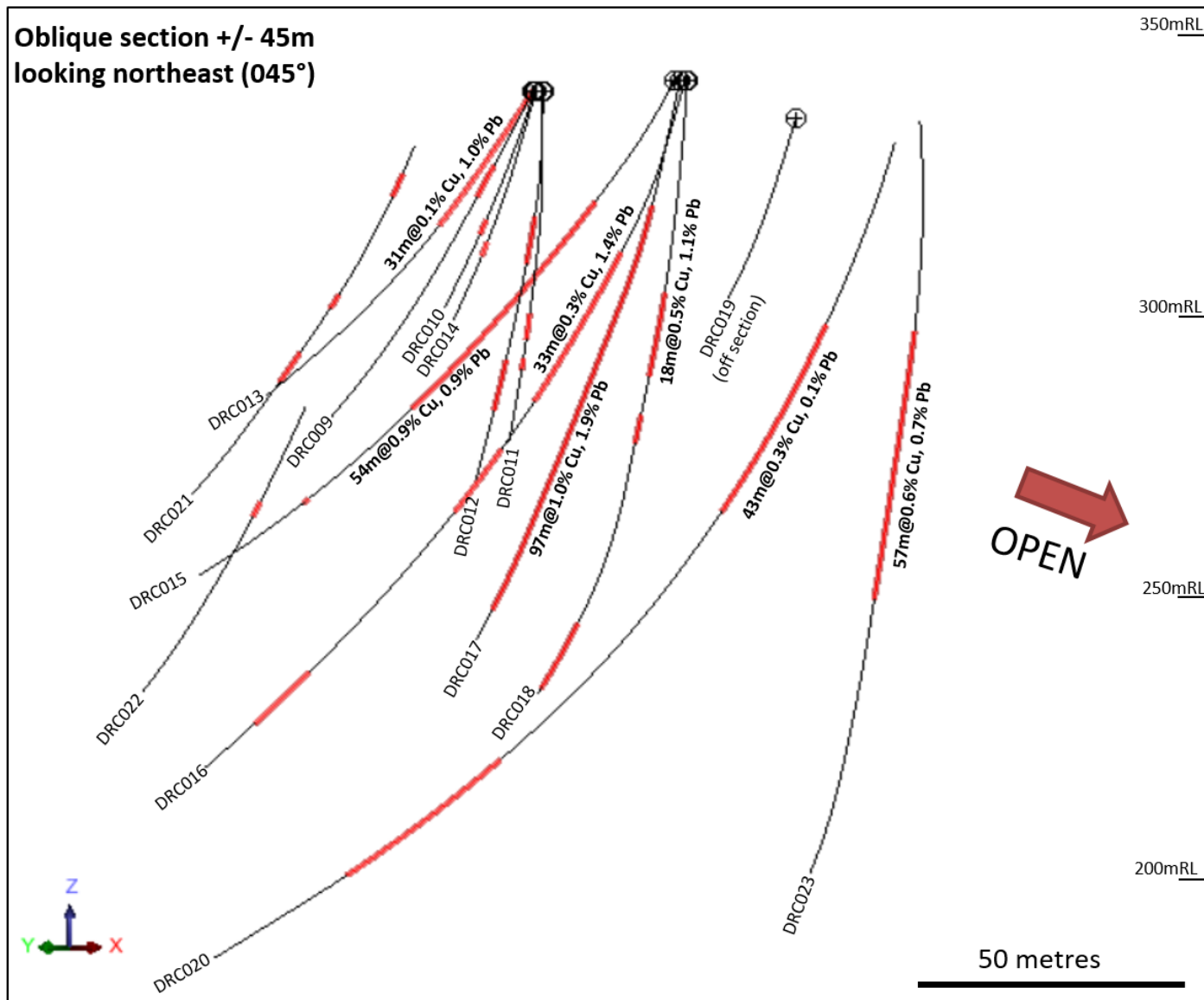
Dominion Plan and X-Section

Dominion Drilling Plan



- Further step out drilling of the soil anomalies
- Diamond drilling to ascertain structural controls
- 5 month drilling plan

Dominion Discovery – Extensive oxide mineralisation



**Thank you
Aurelia Metals Limited**

